

October 5, 2015

Dept. of Corporate Services,  
**BSE Limited,**  
P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

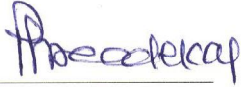
Dear Sir,

**Sub: Proceedings at the Annual General Meeting of the Company pursuant to Clause 31(d):**

Pursuant to Clause 31(d) of the Listing Agreement, we hereby submit a copy of the proceedings at the 35<sup>th</sup> Annual General Meeting of Members of the Company held on Tuesday, the 29<sup>th</sup> day of September, 2015 at 11:00 a.m. at Maratha Mandir Hall, near Railway Over Bridge, Khanapur Road, Belgaum – 590006.

Please take the same on your records and oblige.

For Ravindra Energy Limited



**Ramnath Sadekar**  
Company Secretary



## 35<sup>TH</sup> ANNUAL GENERAL MEETING

PROCEEDINGS OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF RAVINDRA ENERGY LIMITED HELD ON TUESDAY, THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2015 AT 11:00 A.M. AT MARATHA MANDIR HALL, NEAR RAILWAY OVER BRIDGE, KHANAPUR ROAD, BELGAUM – 590006.

### PRESENT –

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- **Members of the Board**

1. Mrs. Vidya Murkumbi - Chairperson (Member)
2. Mr. Sidram Kaluti - Whole-Time Director & Chief Executive Officer
3. Mr. Satish Mehta - Independent Non-Executive Director

- **Committees**

1. Mr. Satish Mehta - Chairman – Audit Committee and Nomination & Remuneration Committee

- **Company Secretary**

1. Mr. Ramnath Sadekar - Company Secretary and Compliance Officer

- **Statutory Auditors**

1. Mr. Umesh Patwardhan - Partner of M/s. Ashok Kumar, Prabhashankar & Co. Chartered Accountants, Bangalore

### ABSENT –

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- **Members of the Board**

1. Mr. P Uma Shankar - Independent Non-Executive Director
2. Mr. Vishwanath Mathur - Independent Non-Executive Director

- **Committee**

1. Mr. Vishwanath Mathur - Chairman – Stakeholders Relationship Committee

- **Secretarial Auditor**

1. Mr. Sanjay Dholakia - Proprietor of Sanjay Dholakia & Associates Company Secretaries, Mumbai

## **AT THE MEETING –**

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455 members were present in person or through their proxies including bodies corporate through their representatives.

Proper safety arrangements inside the auditorium, in case of emergency, were duly made.

Mrs. Vidya Murkumbi, Chairperson of the Board, took the Chair and welcomed the Shareholders to the 35<sup>th</sup> Annual General Meeting of the Company. She introduced the members of the Board sitting on the dais to the Shareholders of the Company. She further explained to the Shareholders that, due to preoccupation and since stationed out of Belgaum, Mr. P Uma Shankar, Independent Non-Executive Director, Mr. Vishwanath Mathur, Independent Non-Executive Director and Chairman of Stakeholder Relationship Committee and Mr. Sanjay Dholakia, Proprietor of Sanjay Dholakia & Associates, Company Secretaries, Mumbai, were not present at the meeting.

The Statutory Registers, Proxy Register and inspection documents were available during the meeting for the inspection of the members.

The Chairperson stated that, she has been informed that the requisite quorum being present, the meeting is called to order.

## **PROCEEDINGS OF THE MEETING ITEM WISE –**

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At the request of the Chairperson, Mr. Rajshekhar Charantimath, Shareholder of the Company, read the notice convening the 35<sup>th</sup> Annual General Meeting of the Company. The Chairperson stated that the Financial Statements and the Directors' Report have already been sent to the Shareholders in advance and the same can be taken as read. The shareholders consented for the same.

The Chairperson further stated that the Auditors Report and the Secretarial Audit Report for the year ended March 31, 2015 addressed to the Shareholders of the Company did not contain any qualification, reservation or adverse remarks and therefore do not call for any explanation/comments. With the consent of the Shareholders, the Auditors Report was taken as read.

Further, Mr. Rajshekhar Charantimath, Shareholder of the Company, read out the following Ordinary and Special Resolutions at the Annual General Meeting –

## **ORDINARY BUSINESS –**

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### **1. Ordinary Resolution to receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) together with the reports of the Board of Directors and Auditors, thereon:**

RESOLVED THAT –

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2015 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted.
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the report of the Auditors thereon be and are hereby received, considered, approved and adopted.

### **2. Ordinary Resolution to appoint a Director in place of Mr. Sidram Kaluti (DIN – 00017933) who retires by rotation and being eligible offers himself for re-appointment:**

“RESOLVED THAT Mr. Sidram Kaluti (DIN – 00017933) who retires by rotation in accordance with the provisions of the Companies Act, 2013 and being eligible offered himself for re-appointment, be and is hereby re-appointed as Director of the Company”.

### **3. Ordinary Resolution to appoint Auditors and fix their remuneration:**

"RESOLVED THAT M/s Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bangalore (Firm Registration No. 004982S) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty Eighth Annual General Meeting, to be held in the year 2018 for a term of three consecutive years, subject to ratification by members at every Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company".

### **SPECIAL BUSINESS –**

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### **4. Special Resolution for upward revision in remuneration payable to Mr. Sidram Kaluti – Whole-Time Director and Chief Executive Officer:**

"RESOLVED THAT pursuant of the provisions of Sections 196, 197 read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the upward revision in the remuneration, made by the Board of Directors in its meeting held on August 14, 2015, payable to Mr. Sidram Kaluti – Whole-Time Director and Chief Executive Officer of the Company with effect from July 1, 2015 from the current compensation to the revised compensation as mentioned in the explanatory statement annexed to this notice convening this Annual General Meeting, with liberty of the Board of Directors or Committee thereof to exercise the powers conferred by this resolution to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution"

### **E-VOTING FACILITY –**

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The Chairperson then informed the Shareholders, that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had provided remote e-voting facility to the members of the Company in respect of businesses to be transacted at the 35<sup>th</sup> Annual General Meeting of the Company. She further explained that, in order to enable its members who do not have access to e-voting facility the Company had offered the facility of voting by Ballot Form which was sent to the shareholders along with the Notice of the Annual General Meeting. The Company had also provided the facility of voting by Ballot Form at the Meeting. The shareholders holding shares as on the "cut-off" date i.e. 22<sup>nd</sup> September, 2015 were entitled to vote on the proposed resolutions as set out at item numbers 1, 2, 3 and 4 in the Notice convening the 35<sup>th</sup> Annual General Meeting of the Company.

She further informed the members that as per the provisions of Section 107 of the Companies Act, 2013, the resolutions shall not be passed by show of hands as the Company has provided e-voting facility and that the Company had appointed Mr. Roshan Raikar, Practicing Company Secretary as Scrutinizer for the purpose of Scrutinizing the e-voting process including voting by use of ballot papers in a fair and transparent manner and ascertaining the requisite majority for passing of the resolutions, under the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.

The e-voting period remained open from 9:00 AM on Saturday, 26<sup>th</sup> day of September, 2015 up to 5:00 PM on Monday, 28<sup>th</sup> day of September, 2015 (both days inclusive) and the KARVY e-voting platform was blocked thereafter.

The voting by ballot process took place at the Meeting Hall. After conclusion of the ballot voting process the Scrutiniser took charge of the Ballot Boxes.

The Chairperson informed the Shareholders that the Scrutinizer shall submit his report on the voting on the resolutions within three days of the conclusion of the Meeting. The results declared will be placed on the website of the Company and shall also be communicated to the Stock Exchange.

#### **HIGHLIGHTS OF THE CHAIRPERSON'S SPEECH AT THE ANNUAL GENERAL MEETING –**

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The Chairperson gave an overview of the power sector in the Country. She further stated that the Company has started setting up solar photo voltaic power packs at existing irrigation pumps at various locations and so far installed 67 solar photo voltaic power packs.

The shareholders raised various questions relating to setting up of solar projects. Mr. Satish Mehta, Director and Chairman of the Audit Committee, of the Company, at the request of the Chairperson, gave a brief explanation to the shareholders stating that the Company will be developing projects under Small Farmer Solar Policy of Government of Karnataka. Government of Karnataka invited application for up to 3 MW ground mounted grid connected systems. The Company will be partnering with various farmers in Karnataka Small Farmers Policy. Projects will be located on farmers land. He further explained that, Farmers will sign Power Purchase Agreement with ESCOM and the project will be developed in association with the farmer for which Special Purpose Vehicle will be formed. The Company is already in association with the farmers who are allotted 43MW under this policy.

Mr. Satish Mehta further stated that, the Company will be developing rooftops under Karnataka Net Metering Policy and power will be supplied to the rooftop owners at a discounted price and excess generation will be commercially exported.

The Chairperson regretted the inability of the Board to recommend any dividend for the year ended March 31, 2015.


All the questions/queries raised by the Shareholders were addressed to their satisfaction.

#### **VOTE OF THANKS**

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There being no other business to transact, the Chairperson concluded the meeting with a vote of thanks to all the Shareholders and others present, for their participation, suggestions, comments, etc. at the meeting.

For Ravindra Energy Limited



**Ramnath Sadekar**  
Company Secretary



Belgaum, October 5, 2015